

Legislative Analysis



TRANSFER FROM 21ST CENTURY JOBS TRUST FUND TO GENERAL FUND

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House Bill 4182 (Substitute H-1)
Sponsor: Rep. Fred Durhal, Jr.
Committee: Appropriations

Complete to 6-8-09

A REVISED SUMMARY OF HOUSE BILL 4182 AS REPORTED BY COMMITTEE 6-3-09

House Bill 4182 (H-1) would amend the Michigan Trust Fund Act to transfer \$42.0 million from the 21st Century Jobs Fund to the state's General Fund for FY 2008-09.

The bill would also increase the specified amount of tobacco settlement revenue to be deposited into the 21st Century Jobs Fund in FY 2015-16 from \$30.0 million to \$72.0 million. (FY 2015-16 is the final year for which the act specifies a deposit of tobacco settlement revenue into the fund.)

FISCAL IMPACT:

The bill would transfer funds available from the 21st Century Jobs Trust Fund as a result of previous budget actions taken in order to help balance the state's FY 2008-09 General Fund/General Purpose budget.

Those previous budget actions are as follows:

Remaining funds from 2008 PA 98 which allowed refinancing of Tobacco Settlement Finance Authority bonds (\$50.0 million funding was transferred for Michigan Promotion Program; \$10.0 million remains).	\$10.0 million
FY 2008-09 21st Century Jobs Fund funding not yet appropriated (Statute requires \$75.0 million annual deposit of tobacco settlement revenue until FY 2015).	10.0 million
FY 2008-09 vetoed MSF appropriation (2008 PA 261 Sec. 1027 for Lakeshore Advantage)	3.0 million
Executive Order 2009-22 (FY 2008-09 MSF 21st Century Jobs Fund appropriation)	9.05 million
Executive Order 2009-22 (prior-year work projects: Agriculture Development Fund and Michigan Forest Finance Authority Grant)	<u>\$9.95 million</u>
TOTAL	\$42.0 million

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